

S.E.C. RULE 15c2-12

NOTICE OF SPECIFIED EVENT

Pursuant to the Continuing Disclosure Undertaking in connection with the below-listed issues, the California Housing Finance Agency ("CalHFA") hereby provides notice of the events described below (the "Specified Events") related to certain of the following bonds:

California Housing Finance Agency's Residential Mortgage Revenue Bonds (RMRB)

Residential Mortgage Revenue Bonds (Separately-Secured Article XIV Bonds) (the "Bonds")
2009 Series A-5 dated December 30, 2009, release date June 7, 2012

Specified Events:

On March 15, 2107, Moody's Investors Service ("Moody's") upgraded the long-term underlying ratings of the above-captioned bonds to Aa2 from Aa3 and revised the outlook on the rating to stable from positive. These ratings do not constitute any recommendation by CalHFA as to the purchase or sale of any bonds. Prospective purchasers or sellers of bonds should contact Moody's Investors Service to obtain further explanation of the meaning and significance of such rating. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by Moody's Investors Service, if in the judgement of Moody's Investors Service, circumstances so warrant.

Other Matters:

This notice is provided pursuant to the respective Continuing Disclosure Agreements executed by the State Treasurer in connection with the issuance of the Bonds. The event indicated above may affect bonds of CalHFA other than the ones listed above. The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about CalHFA or the Bonds or any representation that no other circumstances or events have occurred which may have a bearing on the CalHFA's financial condition or an investor's decision to buy, sell, or hold the Bonds.

Dated: March 22, 2017

California Housing Finance Agency



Timothy Hsu, Director of Financing